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Statutory Rules 1997 No. <sup>1</sup>

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## Income Tax Assessment Regulations

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council and under section 4 of the *Acts Interpretation Act 1901*, make the following Regulations under the *Income Tax Assessment Act 1997*.

Dated <sup>k</sup> 1997.

9 July/

<sup>k</sup> WILLIAM DEANE/  
Governor-General

By His Excellency's Command,

<sup>k</sup>  
Assistant Treasurer

C. R. KEMP/

### Citation

1. These Regulations may be cited as the Income Tax Assessment Regulations.

### Commencement

2. These Regulations commence on 1 July 1997.

**Allowance and bounty prescribed for items 1.1 and 1.2 in Section 51-5 of Act**

**51-5.01** For items 1.1 and 1.2 of section 51-5 of the Act, the following allowances and bounties are prescribed:

- (a) a separation allowance payable on or after 12 October 1982 under Determination 0202 (Separation Allowance) made under the *Defence Act 1903*;
- (b) a living out allowance payable on or after 17 July 1984 under Determination 0507 (Living Out Allowance) made under that Act;
- (c) a living out away from home allowance payable on or after 20 December 1984 under Determination 0508 (Living Out Away From Home Allowance) made under that Act;
- (d) an education allowance payable on or after 23 October 1984 under Determination 0501 (Education Allowance) made under that Act;
- (e) a scholarship allowance payable on or after 24 October 1984 under Determination 0502 (Scholarship Allowance) made under that Act;
- (f) financial assistance payable on or after 30 November 1984 under Determination 3725 (Education Assistance Overseas) made under that Act;
- (g) a child education allowance payable on or after 12 October 1984 under Determination 3726 (Child Education Allowance) made under that Act;
- (h) a re-engagement bounty payable on or after 30 November 1984 under Determination 0701 (Re-engagement Bounty) made under that Act;
- (j) a disturbance allowance payable on or after 1 July 1991 under Determination 0505 (Disturbance Allowance) made under that Act;
- (k) a transfer allowance payable on or after 1 July 1991 under Determination 3702 (Transfer Allowance) made under that Act;
- (l) a deployment allowance, in respect of non-warlike service, payable on or after 31 July 1994 under a Determination made under that Act.

**Cost of natural increase of live stock—paragraph 70-55 (1) (b) of Act**

**70-55.01** For paragraph 70-55 (1) (b) of the Act, the cost prescribed for each animal in a class of live stock set out in column 1 of the following table is the amount applicable to that class in column 2 of the table.

Column 1 Class of live stock	Column 2 Cost \$
cattle	20.00
deer	20.00
emus	8.00
goats	4.00
horses	20.00
pigs	12.00
poultry	0.35
sheep	4.00

[NOTE: For the cost prescribed for natural increase occurring before the 1997-98 year of income, see subregulation 10 (3) of the Income Tax Regulations.]

**Definitions**

**995-1.01** In these Regulations, unless the contrary intention appears:

“Act” means the *Income Tax Assessment Act 1997*.

**NOTE**

1. Notified in the *Commonwealth of Australia Gazette* on

*K*

1997. 16 July/